

Company Number: 600253

D W Roulston Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

D W Roulston Limited
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D W Roulston Limited
DIRECTOR AND OTHER INFORMATION

Director	David Roulston
Company Secretary	Rebecca Roulston
Company Number	600253
Business Address	Cloughfin St. Johnston Co. Donegal F93 X319
Accountants	MCI Chartered Accountants Sentinel House 13 Pump Street Derry BT48 6JG

D W Roulston Limited
BALANCE SHEET
as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	1,103,121	1,071,801
Investments	7	10	10
Fixed Assets		<u>1,103,131</u>	<u>1,071,811</u>
Current Assets			
Stocks	8	863,060	712,050
Debtors	9	248,281	206,948
Cash and cash equivalents		102,207	48,541
		<u>1,213,548</u>	<u>967,539</u>
Creditors: amounts falling due within one year	10	<u>(696,619)</u>	<u>(694,520)</u>
Net Current Assets		<u>516,929</u>	<u>273,019</u>
Total Assets less Current Liabilities		1,620,060	1,344,830
Creditors:			
amounts falling due after more than one year	11	(111,092)	(139,339)
Provisions for liabilities	12	<u>(105,461)</u>	<u>(97,228)</u>
Net Assets		<u>1,403,507</u>	<u>1,108,263</u>
Capital and Reserves			
Called up share capital presented as equity		10	10
Retained earnings	13	1,403,497	1,108,253
Shareholders' Funds		<u>1,403,507</u>	<u>1,108,263</u>

The notes on pages 6 to 11 form part of the abridged financial statements

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D W Roulston Limited
BALANCE SHEET
as at 31 May 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

I as Director of D W Roulston Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 5 March 2026 and signed on its behalf by:

David Roulston
Director

D W Roulston Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

D W Roulston Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 600253. The registered office of the company is. The principal activity of the company is farming. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover is measured at the fair value of the consideration receivable net of VAT and discounts. The policies adopted for the recognition of turnover are as follows:-

Livestock and milk

Turnover from the sale of livestock and milk is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer and the amount of turnover can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually at point of sale.

Subsidies

Subsidies are recognised when the company's right to receive payment is established.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Farm buildings	-	2% Straight line
Power driven machinery	-	12.5% Reducing balance
Plant and equipment	-	12.5% Reducing balance
Motor vehicles	-	20% Reducing balance

At each reporting year end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects

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D W Roulston Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

current markets assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Stocks

Livestock is valued at the lower of cost and market value less related disposal costs. Cost is the expenditure incurred in the normal course of business in bringing the animals to their present location and condition.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Taxation and deferred taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

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D W Roulston Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	34,252	33,807
Government grants received	(1,625)	(1,625)
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	13,182	17,861
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including director, during the financial year was as follows:

	2025	2024
	Number	Number
Administration	1	1
Direct labour	4	3
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	5	4

6. Tangible assets

	Farm buildings	Power driven machinery	Plant and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 June 2024	1,104,814	49,345	139,847	2,517	1,296,523
Additions	54,291	-	11,281	-	65,572
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	1,159,105	49,345	151,128	2,517	1,362,095
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 June 2024	114,988	29,968	77,249	2,517	224,722
Charge for the financial year	23,182	2,422	8,648	-	34,252
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	138,170	32,390	85,897	2,517	258,974
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 May 2025	1,020,935	16,955	65,231	-	1,103,121
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2024	989,826	19,377	62,598	-	1,071,801
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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D W Roulston Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

7. Investments

	Subsidiary undertakings shares
Investments	€
Cost	
At 31 May 2025	10
Net book value	
At 31 May 2025	10
At 31 May 2024	10

Subsidiary undertaking comprises:

Donegal Feeds Limited

The investment represents a 100% holding in the ordinary share capital of the company. Donegal Feeds Limited is a trading company, incorporated in the Republic of Ireland, registration number 600254, with its registered office at Cloughfin, St. Johnston, Co. Donegal. At the 31 May 2025 (latest accounting date), there was a shareholder's funds surplus of €191,236. The profit for the year ended 31 May 2025 amounted to €21,526.

8. Stocks	2025	2024
	€	€
Livestock	863,060	712,050

If livestock were stated at replacement cost (latest purchase price) the amounts would not differ materially from the above.

9. Debtors	2025	2024
	€	€
Trade debtors	214,426	152,849
Amounts owed by group undertakings	1,468	5,725
Other debtors	1,920	17,907
Prepayments	30,467	30,467
	<u>248,281</u>	<u>206,948</u>

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Bank loan	75,600	88,940
Trade creditors	48,045	79,211
Taxation	33,582	4,202
Director's current account (Note 14)	529,674	512,409
Accruals	9,718	9,758
	<u>696,619</u>	<u>694,520</u>

Creditors above include secured liabilities of €75,600 (2024: €88,940) (Note 16)

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D W Roulston Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	106,217	132,839
Government grants	4,875	6,500
	<u>111,092</u>	<u>139,339</u>
Bank loan and overdrafts		
Repayable in one year or less, or on demand	75,600	88,940
Repayable between two and five years	106,217	132,839
	<u>181,817</u>	<u>221,779</u>

Creditors above include secured liabilities of €106,217 (2024: €132,839) (Note 16)

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	97,228	97,228	86,849
Charged to profit and loss	8,233	8,233	10,379
At financial year end	<u>105,461</u>	<u>105,461</u>	<u>97,228</u>

13. Profit and loss account

	2025	2024
	€	€
At 1 June 2024	1,108,253	1,079,731
Profit for the financial year	295,244	28,522
At 31 May 2025	<u>1,403,497</u>	<u>1,108,253</u>

14. Director's remuneration and transactions

	2025	2024
	€	€
Remuneration	<u>42,059</u>	<u>40,845</u>

The following amounts are repayable to the director:

	2025	2024
	€	€
David Roulston	<u>529,674</u>	<u>512,409</u>

15. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

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D W Roulston Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

16. Bank security

As security for bank borrowings, Bank of Ireland holds:

- director's letter of guarantee in the sum of €206,700 supported by the assignment of a life assurance policy in the sum of €150,000;
- charge over the director's property at Coxtan Little, Tonagh, Carrigans, Co. Donegal.